

# IJG Daily Bulletin

Friday, 11 June 2021

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1449	0.06	0.00	0.37	17.57	5967	985
NSX Local	439	0.00	0.00	-0.30	-3.87	580	408
JSE ALSI	67543	-138.63	-0.20	-0.62	13.69	69404	51226
JSE Top40	61291	-142.15	-0.23	-0.80	12.71	63969.70	46976.12
JSE INDI	87546	-151.20	-0.17	0.78	12.38	90420	70669
JSE FINI	13759	-65.57	-0.47	2.26	14.09	13857	9268
JSE RESI	65049	-84.98	-0.13	-3.87	12.98	73210	46546
JSE Banks	8048	-64.19	-0.79	2.22	17.51	8128	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34466	19.10	0.06	-0.18	12.61	35092	24843
S&P 500	4239	19.63	0.47	0.83	12.86	4250	2966
NASDAQ	14020	108.58	0.78	1.98	8.78	14212	9403
US 30yr Bond	2.13	-0.04	-1.91	-6.57	29.64	2.51	1.16
FTSE100	7088	7.17	0.10	0.93	9.72	7164	5526
DAX	15571	-9.92	-0.06	0.97	13.50	15732	11450
Hang Seng	28739	-3.75	-0.01	-1.03	5.95	31183	23124
Nikkei	28959	97.76	0.34	0.46	5.65	30715	21530

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.61	-0.12	-0.91	1.17	8.22	17.79	13.41
N\$/€	19.30	-0.10	-0.52	1.43	4.34	23.24	18.95
N\$/£	16.55	-0.18	-1.07	1.50	8.49	20.93	16.31
N\$/AUD\$	10.55	-0.07	-0.68	0.94	7.38	12.74	10.36
N\$/CAD\$	11.26	-0.09	-0.80	1.35	2.79	13.29	11.10
US\$/€	1.22	0.00	-0.08	-0.33	-0.24	1.23	1.12
US\$/¥	109.33	-0.30	-0.27	0.16	-5.62	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.52	0.30	0.42	4.27	40.76	72.93	38.85
Gold	1898.51	9.94	0.53	-0.36	0.09	2075.47	1676.89
Platinum	1155.47	2.26	0.20	-2.89	7.80	1339.73	790.53
Copper	448.50	-4.60	-1.02	-3.97	27.38	488.80	261.40
Silver	27.99	0.22	0.78	0.21	6.37	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2780.00	2.30	0.08	-1.77	13.21	3010.00	2275.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3110	0.00	0.00	0.10	-6.47	3500	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1342	0.00	0.00	0.37	3.47	1400	1000
FNB	2516	0.00	0.00	0.04	9.20	3248	2015
ORY	1147	0.00	0.00	-0.09	-18.07	1749	1000
NAM	65	0.00	0.00	0.00	4.84	65	61
PNH	1125	0.00	0.00	-7.02	-2.09	1215	1050
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	660	0.00	0.00	30.60	30.60	845	647
LHN	166	0.00	0.00	0.00	-37.59	297	145
DYL	937	1.00	0.11	7.33	78.48	1050	247
FSY	1056	24.00	2.33	-0.47	196.63	1239	2
MEY	399	15.00	3.91	13.68	128.00	399	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.03	104.38	3.50	GC21	4.41	0	-0.02
R186	7.08	115.42	-4.00	GC22	4.54	0	-0.44
R2030	8.63	96.23	-4.00	GC23	5.72	69	3.50
R213	8.97	87.37	-3.50	GC24	6.78	-30	-4.00
R209	9.84	72.31	-2.50	GC25	6.92	-16	-4.00
R2037	10.16	87.17	-2.00	GC26	7.38	30	-4.00
R214	8.97	87.37	-3.50	GC27	7.89	81	-4.00
R2044	10.36	86.08	-3.00	GC30	9.11	48	-4.00
R2048	10.27	86.17	-3.00	GC32	9.78	81	-3.50
				GC35	11.11	127	-2.50
				GC37	11.67	151	-2.00
				GC40	12.40	214	-2.50
				GC43	12.56	220	-3.00
				GC45	12.81	245	-3.00
				GC48	12.62	235	-3.00
				GC50	12.72	245	-3.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	225.713	0.024	0.01	0.108	1.777	17 Feb	21 Jan	27 Jan
IJG Bond Index	253.463	0.430	0.17	0.520	3.295	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.973	0.023	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.119	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep	28 Jul
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	03 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	15 Dec

**The Day Ahead**  
**Economic News**  
 US University of Michigan Sentiment (Jun P)  
 UK Trade Balance (Apr)  
 UK Services Index (Apr)  
 UK Manufacturing Production (Apr)  
 UK Industrial Production (Apr)

**NSX Market Wrap**  
 N\$12.4m traded on the NSX yesterday with N\$6.4m worth of Vukile Property Fund and N\$4.7m worth of Sanlam exchanging hands. On the local bourse N\$6,220 worth of Namibia Breweries traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.2% to 67,542.84 as 60 stocks gained, 74 fell, and 4 were unchanged. Tsogo Sun Hotels rose 6.2%, Vukile Property Fund gained 3.3% and Hosken Consolidated Investments climbed 3.3%. Arrowhead Properties fell 5.0%, Alexander Forbes Group Holdings dropped 4.8% and PSG Konsult declined 4.3%.

**International Market Wrap**  
 US equities climbed to a record and benchmark Treasury yields extended declines to the lowest since March as investors bet that the Federal Reserve will maintain its ultra-accommodative policies even after data showed consumer prices rose more than forecast last month. The S&P 500 led the major American equity indexes higher, closing at an all-time high. The tech-heavy Nasdaq 100 rose to its highest level since late April as mega-cap technology stocks rallied. The 10-year Treasury yield fell too, as low as 1.44% after initially surge in the wake of the inflation report. The consumer price index data released Thursday showed that the increase in May was driven largely by categories associated with a broader reopening of the economy as vaccinations bring the pandemic under control.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%*	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%	-	-
IJG BCI	49.9	-	-

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
	-	-	03 Nov
	-	-	15 Dec

\*Prices quoted in Australian cents<sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
 Source: Bloomberg, NSX, IJG, JSE

## International News

**US Langer Consumer Comfort Index** fell 0.2 points to 55.4 in the week of 6 June, as per Langer Research.

**US Monthly Budget Deficit** narrowed by US\$266.8 billion to US\$132 billion in May, above market, as per the US Treasury.

**US Continuing Claims** fell 258,000 to 3.5 million in the week of 29 May, as per the Department of Labour.

**US Initial Jobless Claims** fell for a sixth consecutive week, from 385,000 to 376,000 in the week of 5 June, as per the Department of Labour.

**US CPI** rose 0.6% m/m and 5.0% y/y in May, above market, as per the Bureau of Labour Statistics.

**The European Central Bank left rates unchanged** and maintained its elevated rate of bond purchases unchanged.

## Local News

**No strings attached to IMF loan – Shiimi.** The around N\$3.9 billion government borrowed from the International Monetary Fund (IMF) under its Rapid Financing Instrument (RFI) to help soften the blow of the Covid-19 pandemic on the domestic economy didn't come with "any conditionalities", finance minister Iipumbu Shiimi said yesterday. He issued a statement saying the IMF loan was not granted on condition that government has agreed to suspend salary increases for all civil servants for five years and implement an early retirement scheme without consulting labour unions. Speculation started after most employees at the Namibian Broadcasting Corporation (NBC) started a nationwide strike on 22 April. Among others, they insisted on a back-dated salary increase of 8%. The strike ended on 26 May without government meeting the demand for higher salaries. Shiimi yesterday pointed out that government in 2016/17 already implemented fiscal policies to contain expenditure to try and stabilise the growth in Namibia's public debt. This included managing the wage bill through a "net vacancy freeze and no upward remuneration adjustment through the collective bargaining process", he said. – Namibian Sun

**Minimum wage discussions continue at Rundu.** The newly established Wage Commission is in Rundu to investigate the possibility of introducing a national minimum wage in the country. At a meeting held at the Kavango East Regional Council Hall on Wednesday, the Commission's Chairperson, Marius Kudumo, said the Commission will investigate all relevant industries, report and give recommendations to the Minister of labour industrial relations and employment creation on a proposed national minimum wage. "The proposed national minimum wage will apply to all employees, except to related categories of employees specifically exempted by the minister," he said. One of the issues the Commission will be looking at, he said, is how ordinary hours of work will be calculated if the national minimum wage is introduced. – Namibian Sun

**43% of Namibians are still poor.** About half of Namibia's population still lives in multidimensional poverty with limited access to health and education services. People whose main spoken language is Khoisan are poorer, with the highest headcount ratio of 93% compared to other language groups. Those who speak Rukavango (68%) and Zambezi languages (54%) are also worse off than other language groups in terms of access to basic services such as health and education. This is according to Namibia's latest multidimensional poverty index (MPI) report launched by the Namibia Statistics Agency (NSA) yesterday. The report states that at least 43.3% of Namibia's population is multidimensionally poor and on average (44% of the population experiences a certain level of weighted deprivations. – The Namibian

**KK labels Geingob an idiot, coward.** Former Cabinet minister Kazenambo has lashed out at president Hage Geingob labelling him an "idiot, a coward and an illiterate" over the way the government handled the genocide negotiations with Germany. Kazenambo, a member of the Ovaherero group, who was once part of the genocide negotiation team, made these remarks after announcing he had petitioned the United Nations Office on Genocide Prevention and the Responsibility to Protect to intervene on the recently ended genocide negotiations between Namibia and Germany. Germany has acknowledged that the 1904-08 atrocities were a genocide, that German president Frank-Walter Steinmeier would apologise to Namibia and the affected communities, and that Germany will pay N\$18.6 billion for reconciliation and reconstruction over 30 years. Kazenambo said the declaration may incite civil war, which may lead to another genocide in Namibia. He said the affected communities are not happy may grab land from Germans and their fight would not be with the German government. – The Namibian

## SA Economic News

**South Africa's government will allow private investors to build their own power plants with up to 100 megawatts of generating capacity without requiring a license, in a bid to address the nation's failing electricity supply.** The move to raise the limit from 1 megawatt is part of a wider strategy to ease energy shortages that have hobbled Africa's most-industrialized economy since 2005.

**South Africa's current-account surplus widened more than expected in the first quarter as economic activity and exports continued to recover from last year's strict lockdown rules that disrupted global trade.** The balance on the current account, the broadest measure of trade in goods and services, widened to an annualized surplus of 5% of gross domestic product.

## Company News

Non-grocery retail giant **The Foschini Group (TFG)** posted a record R719.2 million operating loss (before finance costs) for its financial year ending 31 March 2021 on Thursday, from an operating profit of R4.7 billion in its prior financial year. This starkly highlights how the group, which largely owns upper market retail chains like Fabiani, Foschini, American Swiss and @home, has been pummeled by the Covid-19 pandemic and related lockdowns and restrictions to trade. TFG's United Kingdom (UK) operation (TFG London) took the most pain with the harshest lockdowns experienced of the three major regions (including Africa and Australia) that the group operates. "Most of the group's 4,083 trading outlets across all our major trading territories – South Africa, the UK and Australia – were closed in the first month of our financial year [April 2020]," the group reiterated in its results Sens statement. – Moneyweb

Consumers love to complain about **MultiChoice Group's** services, but they're not matching that by shutting their wallets to the company. The pan-African pay-television operator, which owns DSTv and SuperSport, has, in fact, lifted its subscriber base by 1.4 million in the past year to reach 20.9 million households. The numbers are included in the group's annual financial results for the year ended March 2021, which were published on Thursday. The group had 8.9 million paying customers in South Africa and 11.9 in the rest of Africa as of 31 March, MultiChoice said. "This represents an accelerated 7% growth year on year, driven by heightened consumer demand for video entertainment products, continued penetration of the mass market and an easing of electricity shortages in southern Africa," the group said. – Moneyweb

**Prosus, Naspers's** global internet arm, flagged a nearly 50% jump in annual profit on Thursday, riding on the breakneck ascent of its Chinese moneymaker and increased contribution from its e-commerce ventures. In a trading update that covers the full year of the pandemic, Prosus expects core headline earnings per share (the primary profit measure that strips out certain one-off items) to increase in a range of 41.1% and 47.9% in the year to end-March. – Business Day

In a move that is without precedent in South African corporate history, 36 asset managers have sent a strongly worded letter to the boards of **Naspers** and **Prosus** highlighting their concerns about the proposed share exchange between the two companies and the long-standing misalignment of the executive compensation system. The asset managers, which include Naspers's single largest shareholder the Public Investment Corporation (PIC), represent total assets under management of more than R3.6 trillion. Significantly, three of South Africa's largest asset managers – Allan Gray, Coronation and Ninety One (formerly Investec Asset Management) – have not signed the letter. It should be noted that Ninety One CEO Hendrik du Toit is a member of the Naspers board. – Moneyweb

## SADC

**Mozambique CPI** rose 0.31% m/m and 5.49% y/y in May, compared to the 0.03% m/m and 5.19% y/y increase recorded in April.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	361	59,747	2.0	0.00	(3.31)	23.77	503,687	37,410
B2G		6,711	36.0	0.54	(4.82)	(19.55)	12,740	90
CGP		1,342	-	-	0.37	3.47	1,400	1,000
BWL	2,501	11,365	(109.0)	(0.95)	(4.01)	24.75	12,421	5,622
FNB		2,516	-	-	0.04	9.20	3,248	2,015
FST		5,762	-	-	2.78	12.89	5,762	3,576
IVD		5,557	26.0	0.47	(3.22)	51.66	5,808	2,855
KFS		1,100	(50.0)	(4.35)	(2.22)	22.22	1,269	670
LHN		166	-	-	-	(37.59)	297	145
MEP		6,704	63.0	0.95	4.26	17.74	6,876	5,350
MIM		2,010	10.0	0.50	3.24	27.54	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK		17,459	(321.0)	(1.81)	7.11	34.84	17,780	8,977
NBS	200	3,110	-	-	0.10	(6.47)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,556	(34.0)	(0.52)	(8.94)	2.04	7,450	5,810
OMM		1,390	5.0	0.36	(2.80)	16.90	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH		1,125	-	-	(7.02)	(2.09)	1,215	1,050
SILP		12,790	-	-	-	-	12,791	12,780
SLA	73,017	6,433	33.0	0.52	8.12	9.50	6,505	4,727
SNB	5,999	13,933	-	-	2.69	9.64	14,315	9,948
SNO		660	-	-	-	(4.35)	845	647
SNM		25,386	-	-	(5.97)	(0.36)	29,118	20,633
SRH		15,684	(76.0)	(0.48)	1.44	12.03	16,279	10,028
TRW		5,761	48.0	0.84	4.84	56.34	5,765	2,982
TTO		209	(1.0)	(0.48)	(9.13)	(50.24)	650	170
VKN	545,869	1,138	-	-	13.23	42.25	1,171	430

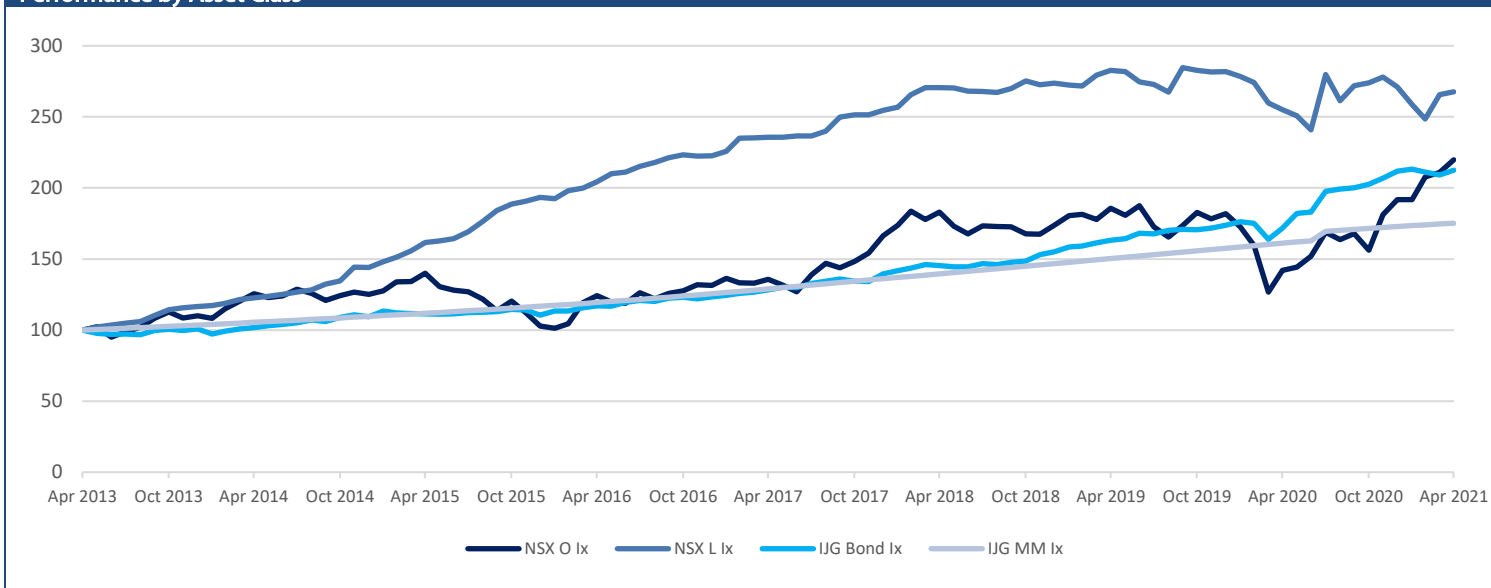
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,926	0.00	0.00	-2.43	8.97	42,175	31,109
ENXGLD		25,189	-54.00	-0.21	-1.74	-7.61	36,120	24,042
ENXPLT		15,244	-144.00	-0.94	-4.87	-1.15	19,000	12,915
NFNAMA		1,642	-4.00	-0.24	1.05	4.12	1,654	1,411
NGNGLD		24,111	-48.00	-0.20	-1.71	-7.66	33,871	23,463
NGNPLD		36,518	-531.00	-1.43	-3.55	7.85	42,074	28,431
NGNPLT		15,114	-166.00	-1.09	-4.23	-1.53	18,375	12,790
SXNEMG		5,294	29.00	0.55	-0.02	0.61	5,920	4,499
SXNWDM		5,635	1.00	0.02	0.04	4.51	5,851	5,002
SXNNDQ		10,654	17.00	0.16	0.31	0.07	11,744	9,336
SXN500		5,878	10.00	0.17	-0.29	5.95	6,182	5,184

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.406	GT273/15Oct21	4.406	0	102.307	101.118	0.340
GC22	4.544	GT364/07Jan22	4.544	0	105.970	102.470	0.563
GC23	5.715	R2023	5.025	69	108.136	106.778	2.092
GC24	6.775	R186	7.075	-30	112.578	110.967	2.799
GC25	6.915	R186	7.075	-16	106.560	105.256	3.225
GC26	7.375	R186	7.075	30	105.800	104.496	3.900
GC27	7.885	R186	7.075	81	103.727	100.527	4.311
GC30	9.110	R2030	8.630	48	96.693	93.493	5.817
GC32	9.780	R213	8.970	81	96.210	94.829	6.615
GC35	11.110	R209	9.840	127	92.476	88.676	6.968
GC37	11.665	R2037	10.155	151	88.243	84.443	7.154
GC40	12.400	R214	10.260	214	82.547	81.043	7.423
GC43	12.557	R2044	10.355	220	85.026	81.026	7.293
GC45	12.807	R2044	10.355	245	82.018	78.078	7.276
GC48	12.620	R2048	10.270	235	81.468	79.934	7.670
GC50	12.720	R2048	10.270	245	85.228	81.128	7.402
GI22	3.959				128.677	127.976	1.295
GI25	4.000				129.671	127.715	3.700
GI27	4.992				95.377	94.678	5.473
GI29	6.084				105.142	103.091	6.138
GI33	6.913				89.467	88.708	8.595
GI36	7.582				81.201	79.181	9.552
Eurobond	1.052	10YUSBond	1.432	-38	102.334	101.708	0.383
Eurobond 2	3.219	10YUSBond	1.432	179	108.877	108.221	3.900
NAM01	6.005	R2023	5.025	98	103.638	103.015	1.324
NAM03	6.625	R2023	5.025	160	110.428	106.720	1.845
NAM04	8.855	R186	7.075	178	110.575	106.712	3.814
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.625	GC22	4.544	108	102.965	101.814	0.381
BWRj21	5.780	GC21	4.406	137	101.827	100.638	0.337
FBNX27	5.775	GC22	4.544	123	105.579	103.507	0.756
NWC22	6.875	R2023	5.025	185	103.456	102.224	0.821
BWFH22	6.525	R2023	5.025	150	106.277	103.362	1.090
BWFK22	6.565	R2023	5.025	154	105.172	104.625	1.333
BWFi23	6.325	R2023	5.025	130	106.770	105.026	2.043
DBN23	5.675	R2023	5.025	65	107.403	107.257	2.225
NEDNAM01	7.695	GC24	6.775	92	112.416	108.592	2.574
NEDX2030	7.030	GC25	6.915	12	113.059	110.207	3.034
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.056	99.999	0.233
BWJh22	5.503	3 month JIBAR	3.683	182	100.374	100.019	0.186
BWJK22	5.553	3 month JIBAR	3.683	187	100.299	99.995	0.194
BWJL23	4.633	3 month JIBAR	3.683	95	100.100	99.999	0.223
BWJi24	5.183	3 month JIBAR	3.683	150	99.717	100.000	0.054
BWJL25	4.843	3 month JIBAR	3.683	116	100.105	99.999	0.223
BWJf26S	5.183	3 month JIBAR	3.683	150	100.112	99.999	0.222
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.346	99.995	0.188
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.218	99.997	0.190
FNBJ21	5.683	3 month JIBAR	3.683	200	100.616	99.994	0.140
FNBJ27	6.183	3 month JIBAR	3.683	250	101.231	99.996	0.051
ORYJ22	5.883	3 month JIBAR	3.683	220	100.333	99.995	0.191
SBNA21	5.283	3 month JIBAR	3.683	160	100.832	99.995	0.089
SBKN23	4.563	3 month JIBAR	3.683	88	100.557	99.996	0.124
SBNA24	4.833	3 month JIBAR	3.683	115	100.221	99.996	0.202
SBNA26	5.053	3 month JIBAR	3.683	137	100.219	99.998	0.205
LHN01	7.233	3 month JIBAR	3.683	355	100.467	99.992	0.181
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.697	99.992	0.139
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.226	99.997	0.211



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